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MERRILL LYNCH ANNOUNCES AGREEMENT TO ACQUIRE FIRST FRANKLIN FROM NATIONAL CITY CORPORATION

Transaction Includes Home Loan Services and NationPoint

NEW YORK, September 5, 2006 — Merrill Lynch (**NYSE: MER**) today announced an agreement to acquire the First Franklin mortgage origination franchise and related servicing platform from National City Corporation (NYSE: NCC). Under terms of the agreement, Merrill Lynch will pay a \$1.3 billion purchase price for San Jose, Calif.-based First Franklin Financial Corporation, and affiliated business units National City Home Loan Services, Inc., and NationPoint.

First Franklin is one of the nation's leading originators of non-prime residential mortgage loans through a wholesale network. Lake Forest, Calif.-based NationPoint is engaged in online direct-to-consumer mortgage lending. First Franklin and NationPoint together originated more than \$29 billion in loans in 2005. Home Loan Services, headquartered in Pittsburgh, together with Merrill Lynch's existing Beaverton, Ore.-based Wilshire Credit Corporation servicing platform, will have a total servicing portfolio of approximately \$70 billion.

"These leading mortgage origination and servicing franchises will add scale to our platform and create meaningful synergies with our securitization and trading operations," said Dow Kim, president of Merrill Lynch's Global Markets & Investment Banking Group. "This transaction accelerates our vertical integration in mortgages, complementing the three other acquisitions we have made in this area and enhancing our ability to drive growth and returns. We look forward to working with the experienced teams at these companies to serve their clients and leverage our broad range of mortgage products and services."

These companies will be included in Merrill Lynch's global mortgage platform, which is a division of the Firm's Global Structured Finance & Investments (GSFI) Group.

"This acquisition, and the origination platforms in particular, fills an important gap for us domestically providing a significant presence in both the wholesale and online retail channels," said Michael Blum, managing director and head of Merrill Lynch's GSFI Group. "Home Loan Services adds scale to our existing servicing platform and allows us to enhance our special servicing and risk management of mortgage products. In addition, we believe the acquisition will complement our existing third party client business, which has grown significantly in the past few years."

Andrew Pollock, First Franklin president and Chief Executive Officer, said: "We are excited about the opportunity to join a leading financial services firm such as Merrill Lynch. We look forward to working with Merrill Lynch to build a premier mortgage banking franchise."

Merrill Lynch expects to operate the acquired businesses under their current names as distinct units. The new businesses will be part of a global mortgage platform that includes existing origination and servicing businesses in the U.S., Asia and Europe. The transaction is expected to close in the fourth quarter of 2006 and is subject to regulatory approvals. Merrill Lynch expects the acquisition to be accretive to its net earnings and earnings per share by the end of 2007.

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies with offices in 36 countries and territories and total client assets of approximately \$1.8 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Through Merrill Lynch Investment Managers, the company is one of the world's largest managers of financial assets. Firmwide, assets under management total \$589 billion. For more information on Merrill Lynch, please visit www.ml.com.

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Merrill Lynch may make forward-looking statements, including, for example, statements about management expectations, strategic objectives, growth opportunities, business prospects, investment banking pipelines, anticipated financial results, the impact of off balance sheet arrangements, significant contractual obligations, anticipated results of litigation and regulatory investigations and proceedings, and other similar matters. These forward-looking statements are not statements of historical facts and represent only Merrill Lynch's beliefs regarding future performance, which is inherently uncertain. There are a variety of factors, many of which are beyond Merrill Lynch's control, which affect the operations, performance, business strategy and results and could cause its actual results and experience to differ materially from the expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions; the effect of current, pending and future legislation, regulation, and regulatory actions; and the other additional factors described in the Risk Factors section of Merrill Lynch's Annual Report on Form 10-K for the fiscal year ended December 30, 2005 and also disclosed from time to time in its subsequent reports on Form 10-Q and 8-K, which are available on the Merrill Lynch Investor

Relations website at www.ir.ml.com and at the SEC's website, www.sec.gov.

Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Merrill Lynch does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made. The reader should, however, consult any further disclosures Merrill Lynch may make in its future filings of its reports on Form 10-K, Form 10-Q and Form 8-K.

Merrill Lynch may also, from time to time, disclose financial information on a non-GAAP basis where management believes this information will be valuable to investors in gauging the quality of Merrill Lynch's financial performance and identifying trends.
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